

Quick Facts

Olene Walker Housing Loan Fund

The Olene Walker Housing Loan Fund was created in 1987 to help create and preserve safe and affordable housing for low-income Utahns. The fund provides "gap funding," in the form of grants and loans, to developers statewide who then leverage the money to obtain federal and private equity and tax credits.

The apartments and single-family homes built with Olene Walker money benefit people with disabilities, the homeless and low- to-middle-wage working Utahns, including teachers, police and those in the service industry.

The Olene Walker Board took extraordinary steps in 2008 to shore up Utah's affordable housing market, dipping into the fund's reserves to aid developers who are feeling the squeeze of the nation's mortgage crisis.

Despite a 22 percent decrease in federal and state funding, leveraging opportunities allowed the board to fund 28 percent more properties.

- The total value of the Olene Walker Loan Fund, including all loans outstanding, property assets and any funds available, was about \$85 million in 2008.
- In fiscal year 2008, the fund invested \$8.5 million in multi-family projects, adding 794 apartment units to Utah's affordable housing stock. That money leveraged more than \$76 million in federal and private equity and tax credits.
- Utah's cumulative unmet need for affordable rental units is pegged at 51,000.

Other Achievements

- The Olene Walker Board was recognized by the U.S. Environmental Protection Agency for adopting a policy requiring affordable housing developers to build to ENERGY STAR standards. The fund has helped fund 1,630 ENERGY STAR units, saving households about half-a-million dollars on their utilities.
- On June 30, the USDA Rural Development office recognized the fund for its efforts to expand the availability of affordable housing in rural Utah.